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The Cotton Situation

Circular on Request

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STANDARD WILL BE MAILED ON TO STANDARD OIL INVESTORS

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Phones (168-1-2-1-4 Breed - J Breeds & surplus amounts to \$4.416,089.

MORE BRITISH GOLD STUDEBAKER CUTS REACHES NEW YORK **BIG STOCK MELON**

Minnekahda Comes Into Port Directors Declare Dividend of With \$9,000,000 for J. P. Morgan & Co.

GOES TO ASSAY OFFICE WILL BE PAYABLE MAY 5

Total to Be Shipped for Anglo- Distribution to Be \$15,000,000 French Loan Maturity May Be \$150,000,000.

For the first time since it became known that the British Government would send gold to this country in antici- ; dividend of 33 1-3 per cent. on its com pation of the Anglo-Franch loan ma- mon stock. The dividend is payable or turity of October 15, 1920, authentic May 5 to stock of record at the close of information as to the aggregate amount of the vellow metal which would reach New York in that connection was cb- that the corporation was running alons sined yesterday. The amount, it can stated unequivocally, will exceed one, will approved \$150,000,000. That novement is for British account alone. I does not take into consideration posof South African gold in London, those arrivals approximating (1,008,000 a

New York. Late yesterday the Minne-nahda arrived in New York with 500,one ounces of gold, valued at about 39,000,000 and consumed to J. P. Morgan & Co. This gold will be moved through the streets of this city to-day and will be sold to the Federal Rezerve Bank and, as it is in the form of gold bars. it will be taken to the Assay Office.
The Carmania, due to-morrow, it was reported by table, also has on board 500,000 curses, valued at about \$2,000,-

he cables, has on board another 500,000 nances, valued at about \$9,000,000. Withn the list week the arrivals have been approximately \$20,000,000, the Lapland per cent. a year.

ber cent. a year.

ber cent. a year.

Whether or not the present 7 per cent.

Whether or not the present 7 per cent.

The South African gold arrived for the account of Kuhu, Loeb & Co. brings the grand total close to \$50,000,000, indication that 20 per cent to 50 per cent. of bare statement amounting the stock when it is been to the following that 20 per cent to 50 per cent. of dividend was given out: "At a meeting the stock when it is small could not be learned to be the small to be 3.18 to \$4.00% to the pound, had a light reaction yesterday. Foreign exnauge experts gaid that the decline was purely untural offair and should be flowed by a further recovery of ster-

Minnekahda and the Carmania divided over the dividend might be the new an augregate of \$10.000,000 between stock to be issued in May would new that the arms it develops that the Minnekahda and the Carmania divided over the dividend might be the new and it develops that the Minnekahda and the Carmania divided over the dividend might be the new and it develops that the Minnekahda and the Carmania divided over the dividend might be the new arms. approximately \$9,600,000 on oard, and the Carmania is expected to rrive to-morrow with a similar amount. istrict in general lead naticipated, al-lough it reincides with the information

nearly escaped attention on se

throughout the day's business. NATIONAL LEAD NET IS LESS: Annual Report for 1919 Shows In-

come of #4,632,560.

n to its annual report issued yester

The surplus for the common stock, after

payment of preferred stock dividends was \$2,926,828, equivalent to 14.17 pe

cent. on its common stock, contrastes with percentage earnings of 14.46 per cent. In 1918. Dividends paid were percent, on the common, against 612 per

its profit and loss surplus from \$15,650

straining of the regarding of the rest to \$18,553,965 at its close.

The company's working capital, according to the balance sheet, exceeds \$39,000,000, the current assets being \$34,781,663 and the accounts parable \$3,936,780. Edward J. Cornish, president of the coupany said in the annual

ient of the company, said in the annual

report, in part:
"We entered 1920 with practically no

manufactured stocks of white lead on band and 19,000 tons behind our orders.

t is likely that white lead will have to

apportioned out where most needed

at the beginning of the year to

1919 had

National Load Company Review

bick the rate remained at that figure

\$4,632,560, against \$4,602,815 in 1918

ers was held yesterlay afternoon. All retiring directors were reelected. At the directors' organization meeting the offilend decirred.

103

Borden Co. Issues Figures Show-

ing Net of \$4,284,602 for 1919. M. Borden Company issued yesterday s first earning statement since its orunisation in 1857. That statement, in-lading the income account for 1919. showed not income, after all charges and estimated Federal taxes, of \$4.284. 02, or \$17.81 a share earned on its com ten stock after deduction of preferred lividends. The gross business of the company and its subsidiaries was \$122. 184,195 and the net income, after taxes, amounted to 314 per cent, on the gross urnover. The average annual net in-

Net operating profits after deducting intil May, to the great embarrassment of the company and irritation of our customers. The large amount of lead all operating charges, including deprecia- 784 tion, insurance and property taxes, amounted to \$5,299,079. Interest charges now in process of corrosion will greatly amounted to \$5,299,079. Interest charges relieve this cogdition and may result in totalled \$290,160 and Federal taxes were accessive stocks in the latter part of the ear unless the demand for consumption Lestimated at \$724,317. Preferred divi- 110% 111 dends of \$479,239 were paid and \$1.709. xceeds the optimistic unticipations of 440 was distributed on the common the trade. The sales of red lead, litharge and orange mineral leave increased
in like manner, largely due to increase
ling demands of electric storage battery
manufacturers. Sales of mixed metals
and other manufactured lead and tin

and other manufactured lead and tin

SHIPMENTS INCREASE.

315 600

products have held up surprisingly U. S. GYPSUM NET INCREASES.

Annual Report Is \$17.37 a Share for 1919, Against \$7.33 in 1918. The annual report of the United States lypsum Company for 1919 shows net noome, after Federal taxes of \$1,076,-110, or \$17.37 a share on its common stock after deduction of preferred divi

iends, against not income of \$659,322 or \$7.35 a share earned in 1918. Net earnings, the report showed, were \$1,288,110, against \$1,418,565. Federa taxes of \$212,000 were paid against \$98, 012 in 1918, and dividends distributed during the year totalled \$436.616, against \$373,026, making the surplus for year \$639,494, which raised the total profit and loss surplus of December 31

o \$1.498,871. Oppose Par Check Collections. MINNEAPOLIS. April 6.-Bankers from Minnesota, North and South Dakota, Wisconsin and Montana, gathered here to-day to discuss steps to be taken in op-position to par collection of checks by the Federal Reserve system. Action was expected to be taken into to-day on the proposal to institute a suit against.

the Minneapolls Pederal Reserve Bank. Intercontinental Rubber Report. The Intercontinental Rubber Company

33 1-3 Per Cent, on Common for Holders of April 19.

but Authorized Common Will Not Be Increased.

fion declared yesterday aftermoon a stock leusiness on April 19. The action of the at complete capacity and making more dly, it was not expected that a melor

to the stockholders of \$15,000,000 in common stock, that amount of the \$28.ides not take into consideration pos-ible shipments by the French Govern-ent and does not include any arrivals of South African gold in London, those rrivals approximating 11,000,000 a cek. Of the total movement described above, to less than \$50,000,000 has arrived or has left London on its way to New York. Late vertexing the companion of which \$45,000,000 his outstanding. Another \$15,000,000 will be added to the outstanding. be added to the outstanding stock by the iividend, increasing it to \$40,000,000 Fibe remaining \$15,000,000 will be retained in the treasury for use in th

This makes the second increase of importunee in Studebaker's ourstanding common stock in the last six months. On November 24, 1919, the authorized common stock was increased to \$75, 000,000, of which \$15,000,000 was of-fered to stockholders for subscription at 500,000 curses, valued at about \$1,000, and the Philadelphia, which is a just salled from the other side according to the cables, has on board another 500,000 of that sale were used to retire the curses, valued at about \$2,000,000, Withdemption on January 1. The presentividend rate on the common stock is

per cent. a year.

Whether or not the present 7 per cent
rate will be maintained on the new
stock when it is issued could not be lividend was given out: "At a meetin of the Studebaker Corporation held the is entire inevenient has been completed dividend was given out; "At a meeting of the findshaker Corporation held the With the knowledge of the extent of afternoon the directors declared a stocker gold import movement there is exseted to be a further rise in sterling ex- cent. of the \$45,000,000 of commo lange, which, following the rise from stock new outstanding, payable on Ma 5 to common stockholders of record the close of business on April 19. The additional stock will carry the dividend

A. B. Erskine, president of the cor poration, said yesterday afternoon that there was nothing to announce then re-Regarding the incoming gold move—garding the regular quarterly dividend, next there have been two unexpected the regular date for declaring which is catures. In the first place the Saxonia April 30. He declined to say whether April 30. He declined to say whethe or not the old rate would be maintained

hat the corporation was establishing and orenking all records for production and listribution of Stud-balter automobiles. surger and speedler than the financial During the first quarter of 1920, he said, listrict in general lead naticipated, al., there was a total production and sale of district in general lead anticipated, although it refindes with the information obtained at an earlier ante by The Sex Ant New York Hunald.

It is interesting to note that the gold import movement has coincided with a return of funds to New York from the interior, it being stated that this week's inflow is fully as large as last week's flow of funds from the interior, an inflow which nearly escaped attention on arthe year, making the total 1910 produc-tion, if the schedules be maintained, ap-

proximately \$0,600 cars.
Deliveries of Studebaker cars. Mr. Mrskine said, were away behind. He said that the company had reached the point where it had become necessary to refuse orders. The present policy of the head to take cure of a month's produc-

The annual to eting of the stockhold-

IS FIRST EARNING STATEMENT.

SHIPMENTS INCREASE. Reports Galns in 1920.

The Consolidated Interstate Callahan Mining Company reports for the first 1203; 1205; 10 quarter of 1920 shipments of consid- 661; 67 4 erably more than those of the last pre- 50% 561; 316 ceding quarter. From January 1 to 200 201 12 March 31 the company shipped 23,780. 11 121; 000 pounds of also concentrates, against 2612 27 14,920,000 pounds in the ast previous 79 7912 quarter: 9,020,000 pounds of lead quarter: 9,020,000 pourms of lead con-centrates, against 5,032,000 pounds in the immediately preceding three months. and \$2,690 ounces of stiver, against 45,- 9514

March shipments amounted to 7,400, 11214 11219, 100 pounds of 51 per cent, zinc concentrates, 2,990,000 pounds of 53 per cent. 7019 7014 lead concentrates and 29,290 curies of 1057% 105 silver. John A. Percival, president of 1127% 1137% the company, declared yesterday that production was hampered in March by

More Savings Banks in Spain. Mansto, April 6.—The savings bunk

noviment is spreading in Spall. There is been a remarkable box of such institutions. The municipality of Billion ins decided to found a bank for fishermen, who made large earnings during the war and since then have continued; to gather large sums.

Paris Market.

Panis, April 6.—Prices were steady on 2444 2456 the Bourse to-day, Three per cent. 88 88 entes, 57 france 35 centimes; exchange 73 74 n London 59 france 72 centimes; 5 centimes which bised its annual report yester-day, extend net profits after all charges the Bourse to-day. Three per cent, and federal taxes, amounting to \$101. 111, or 35 cents a share on \$29,031,000 on London 59 france 72 centimes; oper of its capital stock. The profit and less 14 france 75 centimes.

Executor .

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The annual report of the Massachus-

The Middle States Oil Corporation an The annual report of the Massachusetts Gus Company for 1912 shows to
tal income of \$1.412.221, against \$1.232,
436 in 1918. After expenses charges
and preferred dividends \$1.300.615,
equivalent to \$7.60 a mare carned on the
225.000.000 stock, was left for the common against \$1.685.558, or \$5.70 a share
In 1918.

The Middle States Cil Corporation agstated on the 20,000 acre lease, offsetling the 750 harrel Bell well brought in
a shart time ago. The Texas Chief Oil
States, has started drilling its first offset
to the Allen-Munger well in Wichita
county, Texas.

NEW YORK STOCK EXCHANGE PRICES.

200 Western Pacific

200 Wilson & Co pf.

500 Wells Fargo Express.... \$100 Western Maryland

500 Westinghouse E & M ...

1500 Wheeling & Lake Erie...

2800 White Motor 3800 Willys Overland 200 Willys Overland pt....

300 Wilson & Co.....

100 Western Union Tel..... 87% 87% 87% 87% 87% 87% 100 Westinghouse Air Brake 113% 113% 112% 112%

1400 Worthington Pump 7914 8114 7914 80

20 400 South P R Sugar 6: 11300 Southern Pacific

1	Soles	Open-	High-	Low-	Clos-	Chanre.	ı
,	2700 New York Air Brake		7854	10714 7214	731/4	+ 6%	ľ
	2000 New York, Central 400 New York, Chic & St L.	721/2 31	32	21	31%	+ 114	ı
	200 N Y, Chic & St L 2d pt.	47.52	49	4716	49	+ 3	ü
	200 New York Dock 2500 New York, N H & Hart		23 %	43 3274	4314	+ 7g + 1g	H
	200 Norfolk & Western	9514	98	95%	96	+ 2	I
	100 Norfelk & Western pf 100 North American Co		70% 52	70 % 52	7014 52	+ 16	Į
	2506 Northern Pacific	78	7048	78	79%	+ 114	ı
	700 Nova Scotia S & C 1300 Ohio Cities Gas		66	4314	65 4334	+ 14	
	600 Ohio Fuel Supply	54%	55%	54%	54%	+ 35%	ľ
	1890 Oklahoma Prod & Ref 200 Ontario Silver Mining	514 954	5% 5%	0 % 19 %	514 914	4.4	
Á	400 Otis Elevator	146%	148	146	147	+ 2	
	2000 Otis Steel	31 % 51	3176 52	3116	51%	+ %	í
١	100 Pacific Mail	3512	32	32	32	- 114	1
i	27700 Pan Am Petrol & T 1400 Pan Am Petrol & T B	101	96	94	95%	+ 2%	1
h	2460 Payrish & Ringham	41196	4.4	4254	43	0.00	1
1	200 Penney Co J C pf 2100 Pennsylvania R R	9316	94 4274	93%	94	+ 1	
ì	2400 Penn Scabourd Steel	33%	34%	33.5	345.	+18a	
	2006 Pero Marquette		3.9 4.9	2714	2814	+ 19	
ı	200 Pere Marquette pf 200 Pere Marquette prior pf.		68	679	68	+ 112	1
ij	6500 Philadelphia Co		40% 71%	6944	707.	+ 19g	1
	14400 Pierce Arrow Motor 3700 Pierce Oil Corp		20	1904	19%	Table	
	100 Pierce On Corp.pf	921,	92%	92% 63	921 ₈ 631 ₉	+ 114	1
	200 Pitisburg Coal of Pa 200 Pitisburg & West Va	63	8314	31	31	+ 114	0
8	2300 Pressed Steel Car	102	103%	162	103	+ 3	1
	8709 Puliman Co		9274	9156	9214	+ 31/2	1
	300 Railway Steel Spring	9836	99	9814	99	4 2	1
	2800 Ray Consol Cop 7800 Reading		20% 84%	194 825	20% 84	+ 11/8	i
١	200 Remington Typewriter.	80	82	80	82	1	1
i	100 Replogle Steel	46% 53%	4614 5374	5136	5136	- 215	ľ
l	51600 Republic Iron & Steel	10774	110%	107%	10954	+ 24	1
'n	100 Republic Iron & Steel pf 8400 Royal Dutch Co N Y		98 % 106 %	98% 105%	981a 1061a	4.	i
Ĭ	3200 St Louis & San Fran	2116	2274	2114	22	14 14	0
ı	599 St. Louis Southwestern 1990 Savage Arms Corp		16 83%	15 81%	15 81%	- 1% - 1%	
	3500 Saxon Motor	16 9	1674	1614	1638	+ 5	1
d	100 Seaboard Air Line pf 100 Sears Roebuck Co	16%	230%	16¼ 230¼	1614	- 1%	1
1	5800 Shell Trans & Trading	82	8.2	80% 42%	80% 43%	1 ₁₀	i
1	14300 Sinclair Consol Oil 700 Sloss-Sheffield S & I	73	43%	73	74	+ 2 14	ı
	400 South P R Sugar 11300 Southern Pacific		265 10094	250 9814	265 9954	+40 + 1	1
	3000 Southern Railway	23	237	9.0	2816	- A's	1
1	200 Southern Railway pf 124 Standard Oil of N J	790	58% 798	58 785	583 ₈	33	8
	800 Standard Oil of N J pf	11174	11174	11132	11174		1
	2960 Stewart Warner Speed 19800 Stromburg Carburetor .	93 8	47% 95	47 9016	947	374	4
	67300 Studebaker Corp	110	1125a	110	111	+ 1%	
Ì	200 Studebaker Corp pf 600 Superior Steel Corp		100 563k	100 56	100 56%	4 3%	1
ij	390 Temter Corn & Fruit A.	4534	45%	45%	45%	- 52	N
ı	1400 Tenn Cop & Chem	20714	20976	12% 206%	12% 208%	+ 2	1
1	7700 Texas Co. full paid	199	199	199	199	45%	
I	5100 Texas & Pacific	427a 308	308	4254 308	42% 308	4.4	
1	1100 Tobacco Products z	1 72	7278	72	7215	+ 1% + 1%	
0	3100 Transcentinental Oil 100 Twin City R T	2514	25% 82	2516 32	2515 32	= 1	4 7 17 17 17
1	200 Union Bag & Paper	113 %	11478	11334	11476	+ 256	
	899 Union Oil	111934	12134	32% 119%	3274 12074	+ 173	1
9	100 Union Pacific pf 100 United Drug Co 1st pf	0614	6614 5014	6614	6614		
	600 United Fruit Co	20e	201%	50 1/2 200	201%	+ 4%	ì
	100 United By Investment 400 United By Investment p	12%	2614	1014	26%	+ 14	
	3000 United Retail Stores	79	80	79	79	-i- 34	
١	1000 U S C I Plue & Tdy	2356	3774	231 ₂ 357 ₄	2344	+ 3%	
į	2700 U S Express 2700 U S Food Prod Corp	64	65	63%	6414	114	
١	11800 U S Ind Alcohol 4400 U S Realty & Imp	95	9619	6314	9334 6334	+ 1 2%	
l	21100 U S Rubber	11114	11314	1111%	112%	-1- 174	
١	400 U/S Rubber 1st pf	11234	1125	11254	112%	14 B4	,
	1800 U S Smelling, R & M 142400 U S Steel	104%	71% 106%		106	+ 1%	Ø
j	200 U S Steel pf	11276	11276	112%	11274	14	4
j	11300 Utah Copper	1034		774a	7974	+ 314	1
	13200 Vanadium Corp 1500 Va-Carolina Chem	6936	7178	6934 73	71%	+ 14 + 294	
j	500 Va Iron, Coal & Coke	89	9.0	89	20	241	1
	100 Wabash of A	85%	854	854	RA;	+ 19	d

25,000 Shares

Atlantic Gulf Oil Corporation

Incorporated under the Laws of Virginia Capital Shares Par \$100

CAPITALIZATION

Outstanding First Mortgage 10 Year S. F. 6% Bonds \$10,000,000 \$ 5,000,000 Second Mortgage 6% Bonds 2,500,000 Capital stock, 200,000 Shares Par \$100 20,000,000 20,000,000

OFFICERS AND DIRECTORS

Joseph F. Guffey, President Wm. H. Zahnizer, Vice-President Mordelo L. Vincent

A. R. Nicel, Secretary and Treasurer R. C. McBain, Ass't Secretary & Treasurer Frederick Fletcher Addison H. Gibson

THE ATLANTIC GULF & WEST INDIES STEAMSHIP COMPANY OWNS 55 Per cent, of the stock of the Atlantic Gulf Oil Corporation, and tegether with its directors owns the entire bonded indebtedness.

PRODUCTION AND LEASES

The Atlantic Gulf Oil Corporation has three producing wells in Mexico, under leases and upon terms favorable to the company. These wells have an estimated potential production in excess of 250,000 barrels daily. One well located in the Naranjos field is undoubtedly the largest producing well in the world. In addition to the original 1,200 acres of land acquired by the company, it has secured turther desirable leases on approximately 35,000 acres in the most promising producing area in Mexico.

PROPERTY AND EQUIPMENT

The company has about completed the following construction program:

Thirty-five miles of 10-inch pipe line. Topping Plant with capacity of 30,000 barrels per day.

Pumping station at Terminal for leading tankers with capacity of 6,000 bar-

Twelve storage tanks with total capacity of 660,000 barrels.

EARNINGS

The Atlantic Gulf Oil Corporation has closed contracts for the sale of 6,900,coo barrels of oil for the first six months operation, and has sold or expects to sell during the second six months, 9,600,000 barrels, or a total of 16,500,000 barrels of oil for the year. Included in these contracts is the sale to the United States Government of 3,000,000 barrels of oil at the dock. The United States Shipping Board has agreed to furnish sufficient of its own tankers to transport a minimum of 20,000 barrels per day from the Tecomate Terminal, and 15,000 barrels a day from another terminal.

Joseph F. Guffey, President of the Atlantic Gulf Oil Corporation, estimates these contracts will show net earnings, after all royalties, pumping charges, drilling and other expenses have been deducted, of at least \$10,000,000 for the

Price on Application

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While we do not guarantee the statements contained herein, they are taken from sources

COTTON MARKET.

Just as the last short period of yesterreached a sudden sharp rally sent prices 16 to 57 points higher than they were at Monday's close. But part of that gain was lost during a final flurry of selling. The close, however, was firm and 5 to 43 points higher. The quick turn was caused by the statement of the Secretary of Agriculture, which declared that the pink bollworm situation In Texas and Louisiana was serious. Thus shorts found the pincers around them once more and considerable hasty covering resulted. Before the lafe trading the market was under the influence of much profit taking by the Wall Street element, but although somewhat depressed at periods it showed no weakness. Liverpool remained closed, but brokers with connections in that centre traded both ways around the local ring-Discussion at the start of the session centred chiefly on weather conditions in the cotton helt. Early private advices indicated moderation in all States and clearer weather. First prices here were 5 points lower to 7 higher, but immediately after the opening the list ensed off from that level and professional realiz ing and Southern pressure increased. Bears noted the carry drop in sterling. Around the middle of the session the local contract market ruled quiet and its undertone was barely steady.

Activity increased during the after-noon and under somewhat heavier selfing the list, which had rallied from its low, once more sagged sharply. For short time the market had an easier undercurrent, but as the last short period of the session was reached there was a distinct shift in trend. Old bulls gave support and there was buying in anticipation of an unfavorable weekly weather

Exports
Exports season
New York stocks
Port stocks
Interior recepts
Interior shipments New York arrivals

LONDON MARKET.

LONDON, April 6 .- Closing : Consols for money, 461s; British 5 per cent. Joan, 88; British 41s per cent. Joan, 797s; At-chison, 89; Baltimore and Ohio, 49; Ca-nadlan Pacific, 151; Chesapeake and Ohio, 68; Chicago Great Western, 51; St. Paul, 45; Denver and Rio Grande 8; Frie, 174; Erle fish preferred, 26; Crand Trunk, 614; Illinois Central, 108; Louisville and Nashville, 123; Missouri, Kansas and Texas, 103-; New York Centeal, 82; Norfolk and Western, 115 Ontario and Western, 23; Penasylvania 52 Rending, 199; Southern Rallway, 28 Southern Pacific, 120; Union Pacific 144; United States Steel, 127; De Beers,

17; Rand Mines, 2%, Bur silver, 72d, all ounce; ber gold. 163a; money, 2%, per cent; discount rates, short bills, 5%, 66 5%, per cent; three months' bills, 5% per cent; gold. premiums at Lisbon, 140.

Exports From New York. Wheat, 22,555 bushels; bacons, 182. 400 pounds.

April Bond Circular

A copy of our April General Bond Circular will be sent to investors upon request. We own and offer over 200 issues of investment bonds, which we have purchased with our own funds and offer with our recommendation. Over 150 of these issues are briefly described in our General Bond Circular.

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